



UN Environment, Oceana and insurers issue first-ever guidelines to combat pirate fishing

Environmental organisations join forces with insurance industry to spearhead global campaign to tackle illegal fishing

Approximately 1 in 5 fish is caught illegally, posing serious threats to the environment and global fish supplies

Munich, 27 February 2019—Today, UN Environment, Oceana and leading insurers issued a checklist of warning signs for pirate fishing activity, as part of a global insurance industry effort to curb illegal fishing. The risk assessment guidelines, launched at an [international conference](#) organised by UN Environment's Principles for Sustainable Insurance Initiative (PSI) and the global insurer Allianz, were developed to help the insurance industry to better detect and deny insurance to vessels and companies caught or suspected of pirate fishing.

Pirate fishing—also known as illegal, unreported and unregulated (IUU) fishing—exposes insurers to legal, financial and reputational risks, but also puts food security and jobs in danger while destroying marine habitats and ocean life. Financially, the colossal cost of illegal fishing on the global economy is estimated to be between USD 10 billion and 23.5 billion in losses every year.

"The insurance industry is a key ally in the global fight against pirate fishing. These guidelines will help insurers to detect rogue vessels and deny insurance to those that participate in illicit fishing activities, essentially cutting a financial lifeline to maritime crime. Through adopting measures that promote transparency and accountability within the global fishing industry, insurers can also reduce their exposure to the many legal, financial and reputational risks that pirate fishing poses to their business." **said Dr. Dana Miller, Marine Scientist and Policy Advisor at Oceana.** Oceana is the largest international advocacy organisation dedicated solely to ocean conservation.

"In 2017, UN Environment, Oceana and leading insurers joined forces to forge a first-ever insurance industry commitment to tackle pirate fishing—one of the most unsustainable practices damaging the health of our ocean. That industry commitment has now led to greater sustainability ambition, which is necessary to achieve UN Sustainable Development Goal 14 on healthy oceans, including the target to end pirate fishing by 2020. With these pioneering industry guidelines, insurers are demonstrating that leading by example, ambition and collaboration are key to achieving a sustainable ocean economy and to protecting our Blue Planet," **said Butch Bacani, who leads UN Environment's Principles for Sustainable Insurance Initiative (PSI),** the largest collaborative initiative between the UN and the insurance industry.

The guidelines include a check list of 18 warning signs to detect higher risk vessels and contracts, which expose insurers to the following risks:

- **Increased likelihood of claims**, as vessel characteristics and business practices that facilitate IUU fishing contribute to lower standards of vessel safety.

- **Association with other crimes**, such as human trafficking, slavery or the transportation of illegal arms or drugs.
- **Exposure to fraud**, as IUU vessel operators may opt to sink their ship and file a fraudulent insurance claim, if facing or fearing apprehension.
- **Exposure to legal liabilities**, where insuring officially listed IUU vessels may hold insurers liable to criminal, civil or administrative sanctions.
- **Losses due to reputational damage** among stakeholders, customers, investors and the media.

To tackle IUU fishing on a global scale, in 2017 Oceana and the PSI developed a landmark industry statement on sustainable marine insurance—[Assisting ocean stewardship through marine insurance](#)—for insurers to support efforts that can help reduce and ultimately eliminate IUU fishing. The Statement is co-sponsored by [Allianz Global Corporate & Specialty, AXA](#), [Generali](#), [Hanseatic Underwriters](#) and [The Shipowners' Club](#).

Currently, more than 30 leading insurers, insurance market bodies and key stakeholders from across the globe have signed and supported the Statement.

Oceana and the PSI urge more insurers, reinsurers, agents, brokers, insurance associations, insurance regulatory and supervisory authorities, as well as and civil society organisations, to show their support by signing the Statement and implementing the guidelines.

Notes to the editor

- IUU fishing is an unresolved and internationally pervasive problem, with illegal and unreported fishing costing the global economy between USD 10 billion and 23.5 billion annually, which translates to 11 million to 26 million tonnes of fish¹.
- Those that participate in IUU fishing break or avoid fisheries management rules and succeed in operating outside the effective reach of government control. IUU fishing can deplete already overfished populations and can destroy vital marine habitats and ecosystems. This activity can also harm law-abiding fishers that suffer reduced fishing opportunities when their targeted fish stocks are targeted by IUU fishing vessels.

Online version of this press release:

www.unepfi.org/psi/wp-content/uploads/2019/02/PSI-Oceana-press-release.pdf

Online version of the insurance industry guidelines:

www.unepfi.org/psi/wp-content/uploads/2019/02/PSI-Oceana-IUU-fishing-guidelines.pdf



¹ Agnew DJ, Pearce J, Pramod G, Peatman T, Watson R, Beddington JR, et al. (2009) Estimating the Worldwide Extent of Illegal Fishing. PLoS ONE 4(2): e4570. <https://doi.org/10.1371/journal.pone.0004570>

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About Oceana

Oceana is the largest international advocacy organisation dedicated solely to ocean conservation. Oceana is rebuilding abundant and biodiverse oceans by winning science-based policies in countries that control one third of the world's wild fish catch. With over 200 victories that stop overfishing, habitat destruction, pollution and killing of threatened species like turtles and sharks, Oceana's campaigns are delivering results. A restored ocean means that one billion people can enjoy a healthy seafood meal, every day, forever. Together, we can save the oceans and help feed the world. Oceana kindly acknowledges the generous support of the LIFE Programme of the European Union and The Waterloo Foundation.

www.eu.oceana.org

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About UN Environment's Principles for Sustainable Insurance Initiative

Endorsed by the UN Secretary-General and insurance industry CEOs, the Principles for Sustainable Insurance (PSI) serve as a global framework for the insurance industry to address environmental, social and governance (ESG) risks and opportunities—and a global initiative to strengthen the insurance industry's contribution as risk managers, insurers and investors to building resilient, inclusive and sustainable communities and economies. Developed by UN Environment's Finance Initiative, the PSI was launched at the 2012 UN Conference on Sustainable Development (Rio+20), and has led to the largest collaborative initiative between the UN and the insurance industry.

The vision of the PSI Initiative is of a risk-aware world, where the insurance industry is trusted and plays its full role in enabling a healthy, safe, resilient and sustainable society. Its purpose is to better understand, prevent and reduce ESG risks, and to better manage opportunities to provide quality and reliable risk protection.

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